



## PARAS DEFENCE & SPACE TECHNOLOGIES LIMITED

### Corporate & Registered Office :

D-112, TTC Indl. Area, Nerul, Navi Mumbai - 400 706, India | Tel : +91-22-6919 9999 | Fax : +91-22-6919 9990  
CIN : L29253MH2009PLC193352 | E-mail : business@parasdefence.com | Web : www.parasdefence.com

May 25, 2024

#### **BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai – 400 001  
**Scrip Code: 543367**

#### **National Stock Exchange of India Limited**

Exchange Plaza, Plot C/1, G Block,  
Bandra – Kurla Complex,  
Bandra – (East), Mumbai – 400 051  
**Trading Symbol: PARAS**

Dear Sir/Madam,

#### **Subject: Outcome of Board Meeting of the Company held on Saturday, May 25, 2024**

In continuation to our intimation dated May 17, 2024 and pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform that the Board of Directors of the Company in their meeting held today i.e. May 25, 2024 have inter alia considered and approved the following matters:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024;
2. Report from the Statutory Auditors of the Company on the aforesaid Standalone and Consolidated Financial Results. The Auditors have issued the said Report with unmodified opinion.

Please note that the said meeting commenced at 01:00 p.m. and concluded at 03:05 p.m.

Kindly take the same on your record.

You are requested to disseminate the above information on your respective websites.

Thanking you,

**For Paras Defence and Space Technologies Limited**

**Jajvalya Raghavan**  
Company Secretary and Compliance Officer  
Membership No.: F11942



Encl.: As above

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO,**  
**THE BOARD OF DIRECTORS OF**  
**PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of Standalone Financial Results of **PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED** ("the Company") for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and total other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting



principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's



ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The Statement includes the standalone financial results for the quarter ended 31st March, 2024 being the balancing figures between audited figures in respect of the figures of the respective full financial year and the published year to date figures up to the nine months ended 31st December, 2023.

Our opinion is not modified in respect of above matter.

#### Chaturvedi & Shah LLP

Chartered Accountants

Firm Reg. No. 101720W / W100355

*R. Shah*

**Rupesh Shah**

**Partner**

Membership No. 117964

UDIN No.: 24117964BKFYDA2792



**Place: Navi Mumbai**

**Date: May 25, 2024**



## PARAS DEFENCE & SPACE TECHNOLOGIES LIMITED

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PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED					
Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024					
(Rs. in Lakhs, except per equity share data)					
PARTICULARS	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited (Refer Note 4)	Unaudited	Audited	Audited	Audited
<b>1. Income</b>					
a) Revenue from Operations	6,512	6,279	5,805	23,243	21,428
b) Other Income	615	94	81	934	833
<b>Total Income</b>	<b>7,127</b>	<b>6,373</b>	<b>5,886</b>	<b>24,177</b>	<b>22,261</b>
<b>2. Expenses</b>					
a) Cost of Materials Consumed	3,262	4,560	1,855	11,318	9,674
b) Purchase of Stock-in-Trade	821	157	904	2,033	1,697
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(780)	(1,765)	264	(2,557)	(1,030)
d) Employee Benefits Expense	727	684	563	2,728	2,041
e) Finance Costs	168	106	196	385	621
f) Depreciation and Amortisation Expense	308	303	272	1,216	1,068
g) Other Expenses	1,368	1,292	855	4,593	3,518
<b>Total Expenses</b>	<b>5,874</b>	<b>5,337</b>	<b>4,909</b>	<b>19,716</b>	<b>17,589</b>
<b>3. Profit Before Exceptional Items and Tax (1-2)</b>	<b>1,253</b>	<b>1,036</b>	<b>977</b>	<b>4,461</b>	<b>4,672</b>
4. Exceptional Items	-	-	-	-	-
<b>5. Profit Before Tax (3-4)</b>	<b>1,253</b>	<b>1,036</b>	<b>977</b>	<b>4,461</b>	<b>4,672</b>
<b>6. Tax Expenses</b>					
Current tax	327	335	250	1,251	1,173
Deferred Tax	6	(59)	(94)	(100)	(29)
Income Tax for Earlier Years	(112)	-	(65)	(112)	(65)
<b>7. Profit for the period / year (5-6)</b>	<b>1,032</b>	<b>760</b>	<b>886</b>	<b>3,422</b>	<b>3,593</b>
<b>8. Other Comprehensive Income (OCI)</b>					
(a) Items that will not be reclassified to profit or loss					
(i) Remeasurement Losses on Defined Benefit Plans	42	2	7	48	8
(ii) Tax Effect on above	(10)	(1)	(2)	(12)	(2)
(b) Items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>32</b>	<b>1</b>	<b>5</b>	<b>36</b>	<b>6</b>
<b>9. Total Comprehensive Income for the period / year (7-8)</b>	<b>1,000</b>	<b>759</b>	<b>881</b>	<b>3,386</b>	<b>3,587</b>
<b>10. Paid-up Equity Share Capital</b> (Face Value per share : Rs. 10/- each)	3,900	3,900	3,900	3,900	3,900
<b>11. Other Equity excluding Revaluation Reserve as per Balance Sheet</b>				36,582	33,230
<b>12. Earnings Per Share (of Rs. 10/- each)</b>					
a) Basic (Not Annualised) *	2.65*	1.95*	2.27*	8.77	9.21
b) Diluted (Not Annualised) *	2.65*	1.95*	2.27*	8.77	9.21



**Notes :**

- 1 The aforesaid Audited Standalone Financial Results for the quarter and year ended March 31, 2024 ("Financial Results") of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 25, 2024.
- 2 During the Financial Year 2021-2022, the Company has completed its Initial Public Offering (IPO) of 97,58,776 equity shares of face value of Rs.10 each for cash at an issue price of Rs. 175 per equity share aggregating to Rs. 17,078 Lakhs, consisting of Fresh Issue of 80,34,286 equity shares amounting to Rs. 14,060 Lakhs and an offer for sale of 17,24,490 equity shares amounting to Rs. 3,018 Lakhs by the Selling Shareholders. The utilisation of net proceeds of IPO (excluding IPO expenses) is summarised below:

Objects of the issue as per prospectus	Amount to be utilised	(Rs in Lakhs)	
		Utilisation up to March 31, 2024	Unutilised amount as on March 31, 2024
Purchase of machinery and equipment	3,466	3,466	-
Funding incremental working capital requirements of the Company	6,000	6,000	-
Repayment or prepayment, in full or part certain borrowings/outstanding loan facilities of the Company	1,200	1,200	-
General corporate purposes	1,779	1,779	-
Net	12,445	12,445	-

- 3 During the year, on December 30, 2023, M/s. Quantico Technologies Private Limited, a Wholly Owned Subsidiary of the Company and on January 11, 2024, M/s. Mechtech Thermal Private Limited, a Subsidiary (70% equity stake held by the Company), was incorporated.
- 4 The Financial Results includes the figures for the quarter ended March 31, 2024 are the balancing figures between audited figures of full financial year and the published year to date figures up to the nine months ended December 31, 2023 .
- 5 The figures for the corresponding previous periods/ year have been regrouped/rearranged wherever necessary, to make them comparable.



For Paras Defence and Space Technologies Limited

Munjal Shah  
Managing Director  
DIN : 01080863  
Date - May 25, 2024  
Place - Navi Mumbai

**Audited Standalone Segment Information for the Quarter and Year ended March 31, 2024**

**A. Segment information as per Indian Accounting Standard - 108 - "Operating Segments" :**

The chief operating decision maker ( CODM ) has identified following reportable segments of its business.

- a. Optics and Optronic Systems
- b. Defence Engineering

**Segment wise Revenue, Results, Assets & Liabilities**

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited (Refer Note 4)	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
a. Optics and Optronic Systems	1,161	1,615	3,985	6,939	10,550
b. Defence Engineering	5,351	4,664	1,820	16,304	10,878
<b>Revenue from Operations</b>	<b>6,512</b>	<b>6,279</b>	<b>5,805</b>	<b>23,243</b>	<b>21,428</b>
<b>2. Segment Results</b>					
a. Optics and Optronic Systems	407	541	1,893	3,224	5,692
b. Defence Engineering	1,131	1,289	(148)	3,838	1,702
<b>Total</b>	<b>1,538</b>	<b>1,830</b>	<b>1,745</b>	<b>7,062</b>	<b>7,394</b>
i) Finance Cost	(168)	(106)	(196)	(385)	(621)
ii) Other Un-allocable Expenditure	(732)	(782)	(653)	(3,150)	(2,934)
iii) Unallocated Income	615	94	81	934	833
<b>Profit Before Exceptional Items and Tax</b>	<b>1,253</b>	<b>1,036</b>	<b>977</b>	<b>4,461</b>	<b>4,672</b>
Less : Exceptional Items	-	-	-	-	-
<b>Profit Before Tax</b>	<b>1,253</b>	<b>1,036</b>	<b>977</b>	<b>4,461</b>	<b>4,672</b>
<b>3. Segment Assets</b>					
a. Optics and Optronic Systems	22,984	23,835	20,843	22,984	20,843
b. Defence Engineering	24,134	22,316	19,330	24,134	19,330
c. Unallocable	13,672	12,219	10,146	13,672	10,146
<b>Total Segment Assets</b>	<b>60,790</b>	<b>58,370</b>	<b>50,319</b>	<b>60,790</b>	<b>50,319</b>
<b>4. Segment Liabilities</b>					
a. Optics and Optronic Systems	3,577	2,678	903	3,577	903
b. Defence Engineering	5,379	4,762	4,586	5,379	4,586
c. Unallocable	7,169	7,257	3,517	7,169	3,517
<b>Total Segment Liabilities</b>	<b>16,125</b>	<b>14,697</b>	<b>9,006</b>	<b>16,125</b>	<b>9,006</b>

**Note:**

The responsibility of identifying reportable segments lies with the Chief Operating Decision Maker (CODM) as per the Indian Accounting Standard 108 'Operating Segments'. Considering the present product-centric nature of operations, the product categories in the order book and future business plans, during the year, the CODM has adopted a new enhanced approach towards monitoring and allocation of the resources to the business, accordingly during the year, the Company has identified two segments, namely "Optics and Optronic Systems" and "Defence Engineering" as against "Heavy Engineering", "Defence & Space Optics" and "Defence Electronics" till March 31, 2023. The figures for the previous periods / year have been regrouped to make them comparable with those of the current period/year.

**Segment comprise of:**

**a Optics & Optronic Systems:**

- Optical Components and Sub-Systems like Space Optics/Gratings/Mirrors, Infra-Red Lenses for Night Vision Devices, Opto-mechanical Assemblies and Precision Diamond Turned components etc.
- Opto-Electronic Systems comprising of Submarine Periscope, hyperspectral camera etc.
- EO/IR Systems.

**b Defence Engineering:**

- Defence Electronics comprising of Defence Automation & Control systems, Rugged Command & Control Consoles, Avionic suite etc.
- Heavy Engineering comprising of Flow Formed Rockets/ Missile Motor Tubes, Electromechanical assemblies, Remote Controlled Border Defence System and Turnkey projects.
- Electromagnetic Pulse Protection Solutions.

**c Unallocated**

Consists of other income, expenses, assets and liabilities which cannot be directly identified to any of the above segments.



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**Audited Standalone Balance Sheet as at March 31, 2024**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>A ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	15,633	14,036
(b) Capital Work in Progress	444	381
(c) Investment property	1,611	1,697
(d) Intangible Assets	88	82
(e) Financial Assets		
(i) Investments	3,062	1,924
(ii) Loans	96	2
(iii) Other Financial Assets	1,417	1,172
(f) Other Non Current Assets	608	745
<b>Total Non Current Assets</b>	<b>22,959</b>	<b>20,039</b>
<b>2. Current Assets</b>		
(a) Inventories	14,081	9,149
(b) Financial Assets		
(i) Trade Receivables	18,013	14,478
(ii) Cash and Cash Equivalents	147	1,559
(iii) Bank Balances other than (ii) above	723	2,152
(iv) Loans	2,281	1,235
(v) Other Financial Assets	208	49
(c) Other Current Assets	2,378	1,658
<b>Total Current Assets</b>	<b>37,831</b>	<b>30,280</b>
<b>TOTAL ASSETS</b>	<b>60,790</b>	<b>50,319</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1. EQUITY</b>		
(a) Equity Share Capital	3,900	3,900
(b) Other Equity	40,765	37,413
<b>Total Equity</b>	<b>44,665</b>	<b>41,313</b>
<b>2. LIABILITIES</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	28	-
(ia) Lease Liability	85	-
(b) Provisions	302	200
(c) Deferred Tax Liabilities (Net)	2,040	2,117
<b>Total Non Current Liabilities</b>	<b>2,455</b>	<b>2,317</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,361	-
(ia) Lease Liability	34	-
(ii) Trade Payables		
Total Outstanding due of Micro Enterprises and Small Enterprises	934	287
Total outstanding due of Creditors other than Micro Enterprises and Small Enterprises	4,869	2,187
(iii) Other Financial Liabilities	519	430
(b) Other Current Liabilities	3,096	2,982
(c) Provisions	15	25
(d) Current Tax Liabilities (Net)	842	778
<b>Total Current Liabilities</b>	<b>13,670</b>	<b>6,689</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>60,790</b>	<b>50,319</b>





## Audited Standalone Statement of Cash Flows for the year ended March 31, 2024

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax as per the Statement of Profit and Loss	4,461	4,672
<b>ADJUSTED FOR</b>		
Depreciation and Amortisation Expense	1,216	1,068
Interest Income	(374)	(288)
Dividend Income	(0)	(1)
Finance Costs	385	621
(Profit)/Loss on sale of Property, Plant and Equipment (Net)	(1)	6
Bad Debts / Advances written off (Net)	146	88
Provision for Expected Credit Loss	522	164
Reversal for Credit Impaired	(31)	(10)
Provision for Doubtful Advance	8	-
Gain on Financial Instruments measured at fair value through profit or loss	(475)	(442)
Unrealised Loss / (Gain) on Foreign Currency Transactions (net)	12	(3)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>5,869</b>	<b>5,875</b>
<b>ADJUSTED FOR</b>		
Trade and Other Receivables	(5,045)	(1,443)
Inventories	(4,932)	(2,508)
Trade and Other Payables	3,533	3,969
<b>CASH (USED IN) / GENERATED FROM OPERATIONS</b>	<b>(575)</b>	<b>5,893</b>
Direct Taxes including Interest (Paid)	(1,147)	(943)
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>	<b>(1,722)</b>	<b>4,950</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, Intangible assets, Capital Work-in-Progress	(2,477)	(2,319)
Sale of Property, Plant and Equipment and Asset held for Sale	19	155
Investment in Subsidiary Companies	(72)	(699)
Investment in Associate Company	(0)	(48)
Purchase of Non - Current Investment	(891)	(521)
Sale of Optionally Convertible Preference Shares	300	201
Inter Corporate Deposits Given to Subsidiary Companies	(2,039)	(120)
Inter Corporate Deposits repaid by Subsidiary Companies	181	-
Inter Corporate Deposits Given to Others	(1,070)	(1,100)
Inter- Corporate Deposits Repaid by Others	1790	-
Interest Income	309	378
Dividend Income	0	1
Temporary deposits/Balances of IPO Proceeds/Utilised	1,954	5,024
<b>NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES</b>	<b>(1,996)</b>	<b>952</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from Non Current Borrowings (Term Loans)	36	-
Repayment of Non Current Borrowings	(3)	-
Current Borrowings (Net)	3,356	(2,913)
Payment related to Initial Public Offering	-	(40)
Finance Costs	(313)	(545)
Margin Money (Net)	(770)	(1,011)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>2,306</b>	<b>(4,509)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,412)</b>	<b>1,393</b>
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>1,559</b>	<b>166</b>
Effect of Exchange rate on Cash and Cash Equivalents	(0)	0
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>147</b>	<b>1,559</b>



**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**THE BOARD OF DIRECTORS OF  
PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED** ("the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together refer to "the Group") and its associates for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditors on separate financials statements/financial information of two subsidiaries and an associate referred to in Other Matter section below, the Statement:

i. Includes the financial information of following subsidiaries and associate companies:

**Subsidiaries:**

- a) Paras Aerospace Private Limited
- b) Paras Anti Drone Technologies Private Limited
- c) Paras Green UAV Private Limited (Formerly known as Paras Green Optics Private Limited)
- d) Ayatti Innovative Private Limited
- e) OPEL Technologies PTE Ltd (incorporated and place of business at Singapore)
- f) Mechtech Thermal Private Limited
- g) Quantico Technologies Private Limited

**Associate Companies:**

- a) Krasny Paras Defence Technologies Private Limited
- b) Controp Paras Technologies Private Limited

ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and total other comprehensive income and other financial information of the Group and its associates for the quarter and year ended March 31, 2024.



### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement, which is the responsibility of the Holding Company's management and approved by its Board of Directors, has been prepared on the basis of the audited consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and total other comprehensive income and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associate.



### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to consolidated financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/information of the entities within the Group and its associate, of which we are the independent auditors, and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial



information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the Independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matter

- a) The Statement include the audited results of 2 subsidiaries, whose financial statements/information reflect total assets of Rs. 1,910 Lakhs as at March 31, 2024, total revenue of Rs. 983 Lakhs and Rs. 2,675 Lakhs, total net loss after tax Rs. (127) Lakhs and Rs. (107) Lakhs and total comprehensive income of Rs. (127) Lakhs and Rs. (107) Lakhs for the quarter and year ended March 31, 2024 respectively, and cash outflow of Rs. 14 Lakhs for the year ended March 31, 2024, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of Rs. 5 Lakh and Rs. (4) Lakhs and total comprehensive income of Rs. 5 Lakh and Rs. (4) Lakhs for the quarter and year ended March 31, 2024, respectively, as considered in the Statement in respect of an Associate Company. These financial statements/information have been audited by other auditors, whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and an associate is based solely on the report of the other auditors and procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors.



- b) The Statement also includes unaudited financial information of 1 Subsidiary whose financial statements/information reflect total assets of Rs. 29 Lakhs as at March 31, 2024, total revenue of Rs. Nil and Rs. Nil, total net loss after tax Rs. (15) Lakhs and Rs. (15) Lakhs and total comprehensive income of Rs. (15) Lakhs and Rs. (15) Lakhs for the quarter and year ended March 31, 2024 respectively, and cash inflow of Rs. 2 Lakhs for the year ended March 31, 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. (2) Lakhs and Rs. (2) Lakhs and total comprehensive income of Rs. (2) Lakhs and Rs. (2) Lakhs for the quarter and year ended March 31, 2024, respectively, as considered in the Statement in respect of an Associate Company. These unaudited financial statement/ information as certified by the Management has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the financial information of this subsidiary and an associate is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this financial information is not material to the Group.
- c) The Statement includes the consolidated financial results for the quarter ended March 31, 2024 being the balancing figures between audited figures in respect of the figures of the respective full financial year and the published year to date figures up to the nine months ended December 31, 2023.

Our opinion is not modified in respect of above matter.

**For CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Reg. No. 101720W / W100355

*R. R. Shah*

**Rupesh Shah**

**Partner**

Membership No. 117964

UDIN No.: 24117964BKFYDB2790



**Place: Navi Mumbai**

**Date: May 25, 2024**



# PARAS DEFENCE & SPACE TECHNOLOGIES LIMITED

Corporate & Registered Office :

D-112, TTC Indl. Area, Nerul, Navi Mumbai - 400 706, India | Tel : +91-22-6919 9999 | Fax : +91-22-6919 9990  
CIN : L29253MH2009PLC193352 | E-mail : business@parasdefence.com | Web : www.parasdefence.com

PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED					
Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024					
(Rs. in Lakhs, except per equity share data)					
PARTICULARS	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited (Refer Note 4)	Unaudited	Audited	Audited	Audited
<b>1 Income</b>					
a) Revenue from Operations	7,969	6,418	6,510	25,350	22,243
b) Other Income	548	75	75	827	822
<b>Total Income</b>	<b>8,517</b>	<b>6,493</b>	<b>6,585</b>	<b>26,177</b>	<b>23,065</b>
<b>2 Expenses</b>					
a) Cost of Materials Consumed	4,063	4,607	2,096	12,619	9,968
b) Purchase of Stock-in-Trade	1,477	174	872	2,774	1,715
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,218)	(1,769)	261	(3,334)	(1,147)
d) Employee Benefits Expense	826	771	621	3,090	2,187
e) Finance Costs	226	151	213	544	672
f) Depreciation and Amortisation Expense	339	334	295	1,336	1,127
g) Other Expenses	1,596	1,391	939	5,095	3,845
<b>Total Expenses</b>	<b>7,309</b>	<b>5,659</b>	<b>5,297</b>	<b>22,124</b>	<b>18,367</b>
<b>3 Profit Before Share of Profit / (Loss) of Associates, Exceptional Items and tax (1-2)</b>	<b>1,208</b>	<b>834</b>	<b>1,288</b>	<b>4,053</b>	<b>4,698</b>
4 Share of Profit / (Loss) of Associates	3	2	(1)	(6)	(13)
<b>5 Profit Before exceptional Items and Tax (3+4)</b>	<b>1,211</b>	<b>836</b>	<b>1,287</b>	<b>4,047</b>	<b>4,685</b>
6 Exceptional Items	-	-	-	-	-
<b>7 Profit Before Tax (5-6)</b>	<b>1,211</b>	<b>836</b>	<b>1,287</b>	<b>4,047</b>	<b>4,685</b>
<b>8 Tax Expenses</b>					
Current tax	328	336	261	1,257	1,185
Deferred Tax	33	(86)	(93)	(103)	(30)
Income Tax for Earlier Years	(110)	(0)	(65)	(110)	(65)
<b>9 Profit for the period / year (7-8)</b>	<b>960</b>	<b>586</b>	<b>1,184</b>	<b>3,003</b>	<b>3,595</b>
<b>10 Other Comprehensive Income (OCI)</b>					
(a) Items that will not be reclassified to profit or loss					
(i) Re-measurement Losses on Defined benefit Plans	42	2	7	48	8
(ii) Tax Effect on above	(10)	(1)	(2)	(12)	(2)
(b) Items that will be reclassified to profit or loss					
(i) Foreign Currency Translation Reserve	(1)	-	-	(2)	(6)
(ii) Tax Effect on above	-	-	-	-	-
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>31</b>	<b>1</b>	<b>5</b>	<b>34</b>	<b>-</b>
<b>11 Total Comprehensive Income for the period / year (9-10)</b>	<b>929</b>	<b>585</b>	<b>1,179</b>	<b>2,969</b>	<b>3,595</b>
<b>12 Net Profit attributable to</b>					
(a) Owners of the Company	997	666	1,076	3,206	3,607
(b) Non-Controlling Interest	(37)	(80)	108	(203)	(12)
<b>13 Other Comprehensive Income attributable to</b>					
(a) Owners of the Company	31	1	5	34	-
(b) Non-Controlling Interest	-	-	-	-	-
<b>14 Total Comprehensive Income attributable to</b>					
(a) Owners of the Company	966	665	1,071	3,172	3,607
(b) Non-Controlling Interest	(37)	(80)	108	(203)	(12)
<b>15 Paid-up Equity Share Capital</b> (Face Value per share : Rs. 10/- each)	3,900	3,900	3,900	3,900	3,900
<b>16 Other Equity excluding Revaluation Reserve as per Balance sheet</b>				<b>36,379</b>	<b>33,242</b>
<b>17 Earnings Per Share (of Rs. 10/- each)</b>					
a) Basic (Not Annualised) *	2.56*	1.71*	2.76*	8.22	9.25
b) Diluted (Not Annualised) *	2.56*	1.71*	2.76*	8.22	9.25



**Notes :**

- 1 The aforesaid Audited Consolidated Financial Results for the quarter and year ended March 31, 2024 ("Financial Results") of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 25, 2024.
- 2 During the Financial Year 2021-2022, the Company has completed its Initial Public Offering (IPO) of 97,58,776 equity shares of face value of Rs.10 each for cash at an issue price of Rs. 175 per equity share aggregating to Rs. 17,078 Lakhs, consisting of Fresh Issue of 80,34,286 equity shares amounting to Rs. 14,060 Lakhs and an offer for sale of 17,24,490 equity shares amounting to Rs. 3,018 Lakhs by the Selling Shareholders. The utilisation of net proceeds of IPO (excluding IPO expenses) is summarised below:

Objects of the issue as per prospectus	Amount to be utilised	Utilisation up to March 31, 2024	(Rs in Lakhs)
			Unutilised amount as on March 31, 2024
Purchase of machinery and equipment	3,466	3,466	-
Funding incremental working capital requirements of the Company	6,000	6,000	-
Repayment or prepayment, in full or part certain borrowings/outstanding loan facilities of the Company	1,200	1,200	-
General corporate purposes	1,779	1,779	-
<b>Net</b>	<b>12,445</b>	<b>12,445</b>	<b>-</b>

- 3 During the year, on December 30, 2023, M/s. Quantico Technologies Private Limited, a Wholly Owned Subsidiary of the Company and on January 11, 2024, M/s. Mechtech Thermal Private Limited, a Subsidiary (70% equity stake held by the Company), was incorporated.
- 4 The Financial Results includes the figures for the quarter ended March 31, 2024 are the balancing figures between audited figures of full financial year and the published year to date figures up to the nine months ended December 31, 2023 .
- 5 The figures for the corresponding previous periods/ year have been regrouped/rearranged wherever necessary, to make them comparable.



For Paras Defence and Space Technologies Limited  
  
Munjal Shah  
Managing Director  
DIN : 01080863  
Date - May 25, 2024  
Place - Navi Mumbai



**Audited Consolidated Segment Information for the Quarter and Year ended March 31,2024**

**A. Segment information as per Indian Accounting Standard - 108 - "Operating Segments" :**

The chief operating decision maker ( CODM ) has identified following reportable segments of its business.

- a. Optics and Optronic Systems
- b. Defence Engineering

**Segment wise Revenue, Results, Assets & Liabilities**

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited (Refer Note 4)	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
a. Optics and Optronic Systems	1,161	1,615	3,989	6,939	10,554
b. Defence Engineering	6,808	4,803	2,521	18,411	11,689
<b>Revenue from Operations</b>	<b>7,969</b>	<b>6,418</b>	<b>6,510</b>	<b>25,350</b>	<b>22,243</b>
<b>2. Segment Results</b>					
a. Optics and Optronic Systems	409	540	1,895	3,224	5,694
b. Defence Engineering	1,121	1,152	99	3,608	1,787
<b>Total</b>	<b>1,530</b>	<b>1,692</b>	<b>1,994</b>	<b>6,832</b>	<b>7,481</b>
i) Finance Cost	(226)	(151)	(213)	(544)	(672)
ii) Other Un-allocable Expenditure	(544)	(782)	(568)	(3,062)	(2,933)
iii) Unallocated Income	548	75	75	827	822
iv) Share of Profit / (Loss) of Associates	3	2	(1)	(6)	(13)
<b>Profit Before Exceptional Items and Tax</b>	<b>1,211</b>	<b>836</b>	<b>1,287</b>	<b>4,047</b>	<b>4,685</b>
<b>Less : Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit Before Tax</b>	<b>1,211</b>	<b>836</b>	<b>1,287</b>	<b>4,047</b>	<b>4,685</b>
<b>3. Segment Assets</b>					
a. Optics and Optronic Systems	22,984	23,840	20,847	22,984	20,847
b. Defence Engineering	30,574	25,751	20,957	30,574	20,957
c. Unallocable	10,415	11,810	10,250	10,415	10,250
<b>Total Segment Assets</b>	<b>63,973</b>	<b>61,401</b>	<b>52,054</b>	<b>63,973</b>	<b>52,054</b>
<b>4. Segment Liabilities</b>					
a. Optics and Optronic Systems	3,577	2,679	904	3,577	904
b. Defence Engineering	5,822	5,041	4,819	5,822	4,819
c. Unallocable	10,246	10,277	4,986	10,246	4,986
<b>Total Segment Liabilities</b>	<b>19,645</b>	<b>17,997</b>	<b>10,709</b>	<b>19,645</b>	<b>10,709</b>

**Note:**

The responsibility of identifying reportable segments lies with the Chief Operating Decision Maker (CODM) as per the Indian Accounting Standard 108 "Operating Segments". Considering the present product-centric nature of operations, the product categories in the order book and future business plans, during the year, the CODM has adopted a new enhanced approach towards monitoring and allocation of the resources to the business, accordingly during the year, the Company has identified two segments, namely "Optics and Optronic Systems" and "Defence Engineering" as against "Heavy Engineering", "Defence & Space Optics" and "Defence Electronics" till March 31, 2023. The figures for the previous periods / year have been regrouped to make them comparable with those of the current period/year.

**Segment comprise of:**

**a Optics & Optronic Systems:**

- Optical Components and Sub-Systems like Space Optics/Gratings/Mirrors, Infra-Red Lenses for Night Vision Devices, Opto-mechanical Assemblies and Precision Diamond Turned components etc.
- Opto-Electronic Systems comprising of Submarine Periscope, hyperspectral camera etc.
- EO/IR Systems.

**b Defence Engineering:**

- Defence Electronics comprising of Defence Automation & Control systems, Rugged Command & Control Consoles, Avionic suite etc
- Heavy Engineering comprising of Flow Formed Rockets/ Missile Motor Tubes, Electromechanical assemblies, Remote Controlled Border Defence System and Turnkey projects.
- Electromagnetic Pulse Protection Solutions.

**c Unallocated**

Consists of other income, expenses, assets and liabilities which cannot be directly identified to any of the above segments.



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Audited Consolidated Balance Sheet as at March 31, 2024

(Rs. in Lakhs)

PARTICULARS	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>A ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	17,818	14,524
(b) Capital Work in Progress	446	452
(c) Investment property	-	1,697
(d) Intangible Assets	108	88
(e) Goodwill	645	645
(f) Financial Assets		
(i) Investments	2,213	1,151
(ii) Trade Receivables	51	44
(iii) Loans	3	2
(iv) Other Financial Assets	1,966	1,172
(g) Non Current Tax Assets	7	-
(h) Deferred Tax Assets (Net)	5	4
(i) Other Non Current Assets	608	767
<b>Total Non Current Assets</b>	<b>23,870</b>	<b>20,546</b>
<b>2. Current Assets</b>		
(a) Inventories	15,021	9,339
(b) Financial Assets		
(i) Trade Receivables	19,794	14,987
(ii) Cash and Cash Equivalents	298	1,711
(iii) Bank Balances other than (ii) above	843	2,317
(iv) Loans	396	1,144
(v) Other Financial Assets	120	51
(c) Other Current Assets	3,631	1,959
<b>Total Current Assets</b>	<b>40,103</b>	<b>31,508</b>
<b>TOTAL ASSETS</b>	<b>63,973</b>	<b>52,054</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1. EQUITY</b>		
(a) Equity Share Capital	3,900	3,900
(b) Other Equity	40,562	37,425
<b>Equity attributable to Owners</b>	<b>44,462</b>	<b>41,325</b>
Non Controlling Interest	(134)	20
<b>Total Equity</b>	<b>44,328</b>	<b>41,345</b>
<b>2. LIABILITIES</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	143	95
(ia) Lease Liabilities	85	-
(b) Provisions	304	200
(c) Deferred Tax Liabilities (Net)	2,040	2,119
<b>Total Non Current Liabilities</b>	<b>2,572</b>	<b>2,414</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,318	1,368
(ia) Lease Liability	34	-
(ii) Trade Payables		
Total Outstanding due of Micro Enterprises and Small Enterprises	1,078	293
Total outstanding due of Creditors other than Micro Enterprises and Small Enterprises	5,020	2,319
(iii) Other Financial Liabilities	606	483
(b) Other Current Liabilities	3,154	3,020
(c) Provisions	15	25
(d) Current Tax Liabilities (Net)	848	787
<b>Total Current Liabilities</b>	<b>17,073</b>	<b>8,295</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>63,973</b>	<b>52,054</b>



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## Audited Consolidated Statement of Cash Flows for the Year Ended March 31, 2024

(Rs. in Lakhs)

PARTICULARS	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax as per the Statement of Profit and Loss	4,047	4,685
<b>ADJUSTED FOR</b>		
Depreciation and Amortisation Expense	1,336	1,127
Share of loss of Associate Companies	6	13
Interest Income	(323)	(293)
Dividend Income	(0)	(1)
Finance Costs	544	672
(Profit)/Loss on sale of Property, Plant and Equipment (Net)	(1)	6
Bad Debts / Advances written off (Net)	148	91
Provision for Expected Credit Loss	522	164
Provision / (Reversal) for Credit Impaired	53	(10)
Provision for Doubtful Advances	13	-
Gain on Financial Instruments measured at fair value through profit or loss	(475)	(442)
Unrealised Loss / (Gain) on Foreign Currency Transactions and Translation (net)	12	(3)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>5,882</b>	<b>6,009</b>
<b>ADJUSTED FOR</b>		
Trade and Other Receivables	(7,318)	(1,869)
Inventories	(5,682)	(2,676)
Trade and Other Payables	3,727	4,059
<b>CASH (USED IN) / GENERATED FROM OPERATIONS</b>	<b>(3,391)</b>	<b>5,523</b>
Direct Taxes including Interest (Paid)	(1,165)	(948)
<b>NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES</b>	<b>(4,556)</b>	<b>4,575</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, Intangible assets, Capital Work-in-Progress	(2,601)	(2,533)
Sale of Property, Plant and Equipment & Asset held for Sale	19	155
Investment in Subsidiary Company	-	(570)
Investment in Associate Company	(0)	(48)
Purchase of Non current Investment	(892)	(523)
Sale of Optionally Convertible Preference Shares	300	201
Inter- Corporate Deposit given to Others	(1,070)	(1,130)
Inter- Corporate Deposits Repaid by Others	1,820	-
Interest Income	302	384
Dividend Income	0	1
Temporary deposits / Balances of Initial Public Offering Proceeds / Utilized	1,954	5,024
<b>NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES</b>	<b>(168)</b>	<b>961</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from Issue of share to Non Controlling Interest	48	-
Proceed from Non Current Borrowings	93	120
Repayment of Non Current Borrowings	(28)	(5)
Current Borrowings (Net)	4,934	(2,475)
Payment related to Initial Public Offering	-	(40)
Finance Cost	(462)	(595)
Margin Money (Net)	(1,274)	(1,074)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>3,311</b>	<b>(4,069)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,413)</b>	<b>1,467</b>
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>1,711</b>	<b>218</b>
Add: Pursuant to the acquisition of Subsidiary Company	-	26
Effect of Exchange rate on Cash and Cash Equivalents	(0)	0
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>298</b>	<b>1,711</b>



*Onau*